

# **EXHIBIT 11**

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**From:** Rick Freeman <RFreeman@rowepsc.com>  
**Sent:** Monday, February 13, 2012 8:21 PM  
**To:** Howard Croft  
**Subject:** Re: Flint River Analysis

Thanks....I should have everything pulled together within the next day or two.

My biggest concern are the intangibles such as the softening issues (costs) and the renegotiating of the Holloway Reservoir Management agreement and the NPDES permit.

These could easily eat up our window of capitalizing on the reduced costs from Detroit.

Rick A. Freeman  
Sent from my iPhone

On Feb 13, 2012, at 7:56 PM, "Howard Croft" <[hcroft@cityofflint.com](mailto:hcroft@cityofflint.com)> wrote:

We do have a letter drafted for the Drain Commissioner but expect to meet with him this week to go over it. We met with the State Treaserer today and discussed options and want to convey directly to Jeff what we believe our options are while giving him the draft.

On Mon, Feb 13, 2012 at 3:32 PM, Rick Freeman <[RFreeman@rowepsc.com](mailto:RFreeman@rowepsc.com)> wrote:  
Howard,

In contacting the county concerning some of the data from their previous reports, John O'Brien mentioned that it was asked of Flint at your meeting with them, that Flint draft a letter stating that you are looking at this option.

He is still looking for that letter.

I'm nearly done with the report and am finalizing costs/timelines and need some of this data that is in their reports.

Will you be able to get him this letter that he is requesting?

Rick A. Freeman  
Sent from my iPhone

